

Sac and Fox Nation

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Audited Financial Statements Governmental Activities and Funds For the year ended September 30, 2014

Sac and Fox Nation
Audited Financial Statements
Governmental Activities and Funds
For the year ended September 30, 2014

Sac and Fox Nation

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INDEPENDENT AUDITORS' REPORT

Midwest Professionals, P.L.L.C

Certified Public Accountants

215 South Court Avenue, Gaylord, MI 49735

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INDEPENDENT AUDITORS' REPORT

To the Business Committee
Sac and Fox Nation
Stroud, Oklahoma

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, each major governmental fund, and the aggregate remaining governmental fund information of the Sac and Fox Nation of Oklahoma (the "Nation"), as of and for the year ended September 30, 2014, and the related notes to the financial statements, which collectively comprise the Nation's financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

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Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major governmental fund, and the aggregate remaining governmental fund information of the Sac and Fox Nation of Oklahoma, as of September 30, 2014, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of a Matter

As described in Note 1, the financial statements present only the governmental activities and governmental funds of the Nation and do not purport to, and do not present fairly the financial position of the Sac and Fox Nation of Oklahoma, as of September 30, 2014, the changes in its financial position, or, where applicable, its cash flows for the year ended in accordance with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

Other Matters

Required Supplementary Information

Management has omitted management's discussion and analysis and budgetary comparison information that accounting principles generally accepted in the United States of America require to be presented to supplement the financial statements. Such missing information, although not a part of the financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the financial statements in an appropriate operational, economic, or historical context. Our opinion on the financial statements is not affected by this missing information.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Sac and Fox Nation's financial statements. The accompanying schedule of expenditures of federal, state and other awards is presented for purposes of additional analysis as required by U.S. Office of Management and Budget Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*, and is also not a required part of the financial statements.

The schedule of expenditures of federal, state and other awards is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. Such information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United

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States of America. In our opinion, the schedule of expenditures of federal, state and other awards is fairly stated, in all material respects in relation to the financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated June 30, 2015, on our consideration of the Nation's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Nation's internal control over financial reporting and compliance.

Midwest Professionals
P.L.L.C.

Digitally signed by Midwest
Professionals, PLLC
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PLLC, o, ou,
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Date: 2015.06.30 16:53:38 -04'00'

Midwest Professionals, P.L.L.C.

June 30, 2015

Gaylord, Michigan

Member of American Institute of Certified Public Accountants

GOVERNMENT-WIDE FINANCIAL STATEMENTS

Sac and Fox Nation
Statement of Net Position - Governmental Activities
As of September 30, 2014

	Governmental Activities
Assets	
Cash and Cash Equivalents (Note 2)	\$ 41,643,159
Investments (Note 3)	16,142,963
Accounts Receivable, net (Note 4)	1,133,415
Grants Receivable, net (Note 5)	546,356
Due From Gaming Enterprise (Note 6)	5,135,941
Inventories	270,669
Capital Assets, net of depreciation (Note 7)	15,110,888
Total Assets	<u>79,983,391</u>
Liabilities	
Accounts Payable	1,432,034
Accrued and Other Liabilities	234,878
Per Cap Payable	1,288,893
Deferred Revenue (Note 8)	28,325,313
Compensated Absences (Note 9)	345,306
Total Liabilities	<u>31,626,424</u>
Net Position	
Net Investment in Capital Assets	15,110,888
Restricted (Note 15)	6,852,669
Unrestricted	26,393,410
Total net position	<u><u>\$ 48,356,967</u></u>

The accompanying notes are an integral part of these financial statements.

Sac and Fox Nation
Statement of Activities - Governmental Activities
For the Year Ended September 30, 2014

Functions / Programs	Expenses	Program Revenues			Net (Expenses) Revenue and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities
Governmental Activities:					
Community Service	\$ 1,157,721	\$ 19,033	\$ 1,016,403	\$ -	\$ (122,285)
Cultural Preservation	255,337	3,407	243,366	-	(8,564)
Education & Training	429,493	-	429,493	-	-
General Government	8,812,483	923,288	2,202,935	1,553,355	(4,132,905)
Health Services	7,375,403	1,020,440	6,955,633	-	600,670
Law Enforcement	2,141,342	165,301	1,742,714	-	(233,327)
Natural Resources	155,656	-	155,656	-	-
Depreciation and Amortization (Note 7)	1,187,125	-	-	-	(1,187,125)
Total Governmental Activities	<u>\$ 21,514,560</u>	<u>\$ 2,131,469</u>	<u>\$ 12,746,200</u>	<u>\$ 1,553,355</u>	<u>(5,083,536)</u>
<i>General Revenues / (Expenses)</i>					
Sales Tax Revenue					3,860,620
Unrealized Gains / (Losses) on Investments					1,207,590
Unrestricted Investment Earnings / (Expenses)					78,041
Per Capita Distributions					(4,296,782)
<i>Total General Revenues / (Expenses)</i>					<u>849,469</u>
Transfers In / (Out) (Note 6)					5,135,941
<i>Total Transfers</i>					<u>5,135,941</u>
Change in Net Position					901,874
Net Position - Beginning					45,793,918
Prior Period Adjustment (Note 13)					1,661,175
Net Position - Ending					<u>\$ 48,356,967</u>

The accompanying notes are an integral part of these financial statements.

GOVERNMENTAL FUND FINANCIAL STATEMENTS

**Sac and Fox Nation
Balance Sheet - Governmental Funds
As of September 30, 2014**

	General Fund	Indirect Cost Fund	B.I.A. Compact Fund	I.H.S. Compact Fund	Other Governmental Funds	Total
Assets						
Cash and cash equivalents (Note 2)	\$ 7,764,969	\$ 558,055	\$ 13,599,286	\$ 15,049,761	\$ 4,671,088	\$ 41,643,159
Investments (Note 3)	16,142,963	-	-	-	-	16,142,963
Accounts Receivable, Net (Note 4)	961,785	197	-	-	171,433	1,133,415
Grants receivable (Note 5)	-	-	-	-	546,356	546,356
Due From Other Funds (Note 6)	5,135,941	424,171	-	475,476	1,731,698	7,767,286
Inventory	-	-	-	-	270,669	270,669
Total assets	<u>\$ 30,005,658</u>	<u>\$ 982,423</u>	<u>\$ 13,599,286</u>	<u>\$ 15,525,237</u>	<u>\$ 7,391,244</u>	<u>\$ 67,503,848</u>
Liabilities and fund equity						
Liabilities						
Accounts payable	\$ 310,700	\$ 50,865	\$ 425,658	\$ 592,585	\$ 52,226	\$ 1,432,034
Accrued Expenditures	234,878	-	-	-	-	234,878
Compensated Absences (Note 9)	345,306	-	-	-	-	345,306
Per Capita Payable	1,288,893	-	-	-	-	1,288,893
Due To Other Funds (Note 6)	1,432,471	-	1,198,874	-	-	2,631,345
Deferred revenue (Note 8)	-	-	11,974,754	14,932,652	1,417,907	28,325,313
Total liabilities	<u>3,612,248</u>	<u>50,865</u>	<u>13,599,286</u>	<u>15,525,237</u>	<u>1,470,133</u>	<u>34,257,769</u>
Fund balance						
Fund balance - Unassigned	15,257,483	931,558	-	-	-	16,189,041
Fund balance - Assigned	11,135,927	-	-	-	5,650,442	16,786,369
Fund balance - Nonspendable (Note 15)	-	-	-	-	270,669	270,669
Fund balance - Restricted (Note 15)	-	-	-	-	-	-
Total fund balance	<u>26,393,410</u>	<u>931,558</u>	<u>-</u>	<u>-</u>	<u>5,921,111</u>	<u>33,246,079</u>
Total liabilities and fund balance	<u>\$ 30,005,658</u>	<u>\$ 982,423</u>	<u>\$ 13,599,286</u>	<u>\$ 15,525,237</u>	<u>\$ 7,391,244</u>	<u>\$ 67,503,848</u>

The accompanying notes are an integral part of these financial statements.

Sac and Fox Nation

Statement of Revenues, Expenditures and Changes in Fund Balance - Governmental Funds
For the Year Ended September 30, 2014

	General Fund	Indirect Cost Fund	B.I.A. Compact Fund	I.H.S. Compact Fund	Other Governmental Funds	Total
Revenues						
Federal Revenues	\$ -	\$ -	\$ 3,295,887	\$ 7,234,150	\$ 3,115,781	\$13,645,818
State & Other Grant Revenues	-	-	-	-	653,737	653,737
In-Kind Revenues	-	-	-	-	1,728,382	1,728,382
Third Party Revenues	-	-	-	-	1,020,185	1,020,185
Sales Tax Revenue	3,860,620	-	-	-	-	3,860,620
Fees, Fines, & Fund Raising Revenue	249,747	-	-	-	-	249,747
Licenses & Permits Revenue	49,125	-	-	-	-	49,125
Investment Income	1,285,631	-	-	-	-	1,285,631
Oil & Gas Revenues	226,570	-	-	-	-	226,570
Indirect Cost Recoveries	-	2,414,127	-	-	-	2,414,127
Other	576,787	382	-	255	8,418	585,842
Total revenues	6,248,480	2,414,509	3,295,887	7,234,405	6,526,503	25,719,784
Expenditures						
Current						
Community Service	60,416	-	362,437	-	734,868	1,157,721
Cultural Preservation	11,972	-	58,261	-	185,104	255,337
Education & Training	-	-	429,493	-	-	429,493
General Government	5,778,157	2,696,712	355,353	-	17,791	8,848,013
Health Services	-	-	-	6,418,705	956,698	7,375,403
Law Enforcement	418,174	-	543,374	-	1,179,794	2,141,342
Natural Resources	-	-	-	-	155,656	155,656
Per Capita Distributions	4,296,782	-	-	-	-	4,296,782
Indirect Costs	584,335	-	372,009	743,800	713,983	2,414,127
In-Kind Expenditures	-	-	-	-	1,728,382	1,728,382
Capital Outlays (Note 7)	42,558	-	1,174,960	71,900	405,488	1,694,906
Total Expenditures	11,192,394	2,696,712	3,295,887	7,234,405	6,077,764	30,497,162
Revenues over (under) expenditures	(4,943,914)	(282,203)	-	-	448,739	(4,777,378)
Other Financing Sources (Uses)						
Transfers In From Casinos (Note 6)	5,135,941	-	-	-	-	5,135,941
Transfers In / (Out) (Note 6)	(80,000)	-	-	-	80,000	-
Total other financing sources (uses)	5,055,941	-	-	-	80,000	5,135,941
Net change in fund balances	112,027	(282,203)	-	-	528,739	358,563
Fund balance, beginning of year	25,859,072	1,213,761	-	-	5,356,842	32,429,675
Prior Period Adjustment (Note 13)	422,311	-	-	-	-	422,311
Inventory Adjustment	-	-	-	-	35,530	35,530
Fund balance, end of year	\$ 26,393,410	\$ 931,558	\$ -	\$ -	\$ 5,921,111	\$33,246,079

The accompanying notes are an integral part of these financial statements.

**Sac and Fox Nation
Reconciliation of the Balance Sheet- Governmental Funds
To the Statement of Net Position
As of September 30, 2014**

Total Fund Balances per Balance Sheet - Governmental Funds	\$ 33,246,079
Amounts reported for governmental activities in the statement of net position are different because capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.	15,110,888
Net Position of Governmental Activities	<u>\$ 48,356,967</u>

**Reconciliation of the Statement of Revenues, Expenditures,
and Changes in Fund Balance to the Statement of Activities
For the Year Ended September 30, 2014**

Net Change in Fund Balances - Governmental Funds	\$ 358,563
Amounts reported for governmental activities in the statement of net position are different because:	
Capital outlays are reported in governmental funds as expenditures. However, in the statement of activities, the cost of those assets is allocated over their useful lives as depreciation expense. In the current period these amounts are:	
Capital Outlay	1,694,906
Depreciation Expense	<u>(1,187,125)</u>
	507,781
Inventory adjustments on governmental fund financial statements are recorded as direct adjustments to equity (expensed when purchased). On the Tribe-wide financial statements inventory is expensed when consumed.	35,530
Change In Net Position of Governmental Activities	<u>\$ 901,874</u>

The accompanying notes are an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

SAC AND FOX NATION

NOTES TO THE FINANCIAL STATEMENTS

September 30, 2014

Note 1 – Organization and Summary of Significant Accounting Policies

Introduction

Pursuant to the Oklahoma Indian Welfare Act of June 26, 1936, the Sac and Fox Nation (the “Nation”) was formed. The Nation adopted a new constitution in 1987. The supreme governing body of the Nation is the Governing Council, which is composed of all the voting members of the Nation. The Business Committee is the policy making body of the Nation and is responsible for overseeing all of the Nation’s operations. The Business Committee is composed of the Principal Chief, Second Chief, Secretary, Treasurer, and one Committee Member. The members of the Business Committee are elected to a 4 year term, with elections staggered every two years. The administrative offices for the Sac and Fox Nation are located in Stroud, Oklahoma.

The accompanying basic financial statements reflect the financial position and results of the operations of the activities over which the Nation exercises fiscal and administrative control. The financial statements do not include the financial position and the results of operations of individual members of the Business Committee, or various non-tribal entities that are independent of the Nation and over which the Nation does not exercise operating control.

The accounting policies of the Sac and Fox Nation conform to accounting principles generally accepted in the United States of America as applicable to governmental units. The Governmental Accounting Standards Board (GASB) issues standards for governmental accounting and financial reporting. GASB statements and interpretations constitute GAAP for governments, including Indian tribes. As permitted by GASB Statement No. 20, the Nation has elected to apply pronouncements of the Financial Accounting Standards Board (FASB) issued subsequent to November 30, 1989, except those conflicting with GASB pronouncements, in the proprietary funds.

Reporting Entity

Accounting principles generally accepted in the United States require that these financial statements include the primary government and its component units. Component units are legally separate organizations that are included in the Nation’s reporting entity because of the significance of their operational or financial relationships with the Nation. All significant activities and organizations with which the Nation exercises oversight responsibility have been considered for inclusion in the financial statements.

In evaluating how to define the government, for financial reporting purposes, management has considered all potential component units. The decision to include a potential component unit in the reporting entity was made by applying the criteria set forth in GAAP. The basic – but not the only – criterion for including a potential component unit is the governing body’s ability to exercise oversight responsibility. The most significant manifestation of this ability is financial interdependency. Other manifestations of the ability to exercise oversight responsibility include,

NOTES TO THE FINANCIAL STATEMENTS

September 30, 2014

Note 1 – Organization and Summary of Significant Accounting Policies – Continued

Reporting Entity - Continued

but are not limited to, the selection of governing authority, the designation of management, the ability to significantly influence operations, and accountability for fiscal matters. A second criterion used in evaluating potential component units is the scope of public service. Application of this criterion involves considering whether the activity benefits the government and/or its citizens, or whether the activity is conducted within the geographic boundaries of the government and is generally available to its citizens. A third criterion used to evaluate potential component units for inclusion or exclusion from the reporting entity is the existence of special financing relationships, regardless of whether the government is able to exercise oversight responsibilities. Based upon the application of these criteria the **Housing Authority of the Sac and Fox Nation**, and **Sauk Business Enterprises, Inc.**, which includes the *Sac and Fox Casino (Stroud)* and the *Black Hawk Casino (Shawnee)*, are identified as blended component units of the Nation. For financial statement purposes these blended component units are considered enterprise funds. See more detailed descriptions of these blended component units (enterprise funds) below:

Housing Authority of the Sac and Fox Nation – acts as the official Tribally Designated Housing Entity (TDHE) for the Sac and Fox Nation. The purpose of the Authority is to establish decent, safe, and sanitary housing for members of the Sac and Fox Nation. Federal funding is received from the U.S. Department of Housing and Urban Development (HUD).

Sauk Business Enterprises, Inc. – Includes two casinos disclosed below:

Sac and Fox Casino (Stroud) – is an enterprise fund of Sauk Business Enterprises, Inc. formed to operate a gaming facility on tribal land. The Casino's operations consists primarily of gaming machines.

Black Hawk Casino (Shawnee) – is an enterprise fund of Sauk Business Enterprises, Inc. formed to operate a gaming facility on tribal land. The Casino was known as the Sac and Fox Nation Casino (Shawnee) before it was rebranded during the year ended June 30, 2013. The Casino's operations include gaming machines, table games, food and beverage services and tobacco vending machines.

These blended component units (enterprise funds) have been excluded from this report. Only governmental activities of the Nation are reported in the accompanying financial statements. Copies of the audited financial statements for the above listed enterprise funds may be obtained by contacting the Nation's headquarters in Stroud Oklahoma.

NOTES TO THE FINANCIAL STATEMENTS

September 30, 2014

Note 1 – Organization and Summary of Significant Accounting Policies – Continued

Basis of Accounting

The accompanying financial statements have been prepared in accordance with the reporting model defined by GASB Statement 34, *Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments*.

Basic Financial Statements

The basic financial statements of the Nation include the government-wide and the fund financial statements. In the current reporting model, the focus is on the Nation as a whole in the government-wide financial statements, while reporting additional and detailed information about the Nation's major governmental activities in the fund financial statements.

Government-Wide Financial Statements

The government-wide statement of net position and the statement of activities present information about the Nation as a whole. However, only governmental type activities are disclosed in the accompanying financial statements. Eliminations have been made to minimize the double counting of internal activities. Governmental activities are financed primarily through transfers from business-type activities (enterprise funds), investment income, federal grant revenues and taxes. The business-type activities, blended component units and enterprise funds of the Nation are not included in this report.

The government-wide statement of activities reflects the cost of programs and functions (community service, cultural preservation, law enforcement, health services, etc.) reduced by directly associated revenues (charges for services, operating grants, and capital grants) to arrive at the net revenue or expense for each function. Net program revenues or expenses for governmental activities are then adjusted for general revenues and transfers to determine the change in net position for the year. Indirect expenses such as support services and administration incurred in the general government and other functions/activities are allocated to programs/functions that they may benefit. When both restricted and unrestricted resources are available for use, it is the Nation's policy to use restricted resources first, then unrestricted resources as they are needed.

Fund Financial Statements

A fund is an independent fiscal and accounting entity with self-balancing set of accounts. Fund accounting segregates funds according to their intended purpose and is used to aid in demonstrating compliance with finance-related legal and contractual provisions. A minimum number of funds are maintained, consistent with legal and managerial requirements.

SAC AND FOX NATION

NOTES TO THE FINANCIAL STATEMENTS

September 30, 2014

Note 1 – Organization and Summary of Significant Accounting Policies – Continued

Fund Financial Statements - Continued

The fund financial statements provide information about the Nation's funds. Only financial statements for the governmental fund category are presented. The proprietary and fiduciary fund financial statements have been excluded from the accompanying financial statements. The emphasis of fund financial statements is on major governmental funds, each displayed in a separate column. All remaining governmental funds are aggregated and reported as non-major funds.

The Nation reports the following major governmental funds:

General Fund - The general fund is the Nation's primary operating fund. It accounts for all financial activity that is not required to be accounted for in another fund.

Indirect Cost Fund – This fund is used to account for the administrative overhead costs of the Nation. Indirect cost rates are negotiated between the Nation and the U.S. Department of Interior – Interior Business Center.

B.I.A. Compact - This fund accounts for special revenue programs for which the funding is received directly from the U.S. Department of Interior, Bureau of Indian Affairs under the Tribal Self-Governance Act of 1994. The objective of the Tribal Self-Governance program is to further the goals of Indian self-determination by providing funds to Indian tribes to administer a wide range of programs with maximum administrative and programmatic flexibility.

I.H.S. Compact - This fund accounts for special revenue programs for which the funding is received directly from the U.S. Department of Health and Human Services, Indian Health Services under the Tribal Self-Governance Act of 1994. The objective of the Tribal Self-Governance program is to further the goals of Indian self-determination by providing funds to Indian tribes to administer a wide range of programs with maximum administrative and programmatic flexibility.

Blended Component Units (proprietary funds) excluded from this report:

Housing Authority of the Sac and Fox Nation

Sauk Business Enterprises, Inc. (Stroud and Shawnee Casino operations)

Fiduciary fund excluded from this report:

Minors' Trust Fund

NOTES TO THE FINANCIAL STATEMENTS

September 30, 2014

Note 1 – Organization and Summary of Significant Accounting Policies – Continued

Measurement Focus - Basis of Accounting

Government-Wide Financial Statements - The government-wide financial statements are reported using the economic resources measurement focus and accrual basis of accounting. Revenues are recorded when earned and expenses are recorded at the time liabilities are incurred, regardless of when the related cash flows take place. Non-exchange transactions, in which the Nation gives (or receives) value without directly receiving (or giving) equal value in exchange, include grants, entitlements and donations. Revenue from grants, entitlements and donations is recognized in the fiscal year in which all eligibility requirements (appropriate expenditures) have been satisfied. The Nation applies all applicable FASB pronouncements in accounting and reporting for its operations in the government-wide financial statements.

Fund Financial Statements - The governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under this method, revenues are recognized when they become both measurable and available (susceptible to accrual). “Measurable” means the amount of the transaction can be determined and “available” means collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the Nation considers all revenues reported in the governmental funds to be available if the revenues are collected within 60 days after the end of the current fiscal year.

Expenditures are recognized when the related fund liability is incurred, except for principal and interest on general long-term debt, and claims and judgments which are recognized as expenditures to the extent they have matured. General capital asset acquisitions are reported as expenditures in governmental funds. Proceeds of general long-term debt and acquisitions under capital leases are reported as other financing sources.

Cash and Cash Equivalents

Cash and cash equivalents represents all cash on hand and deposits in financial institutions. Cash equivalents are short-term financial instruments with an original maturity of three months or less.

Investments

Investments in marketable securities with readily determinable market values and all investments in debt securities are recorded at their fair value. Unrealized gains and losses are included in reserve. Federal grant and contract provisions authorize the Nation to invest in obligations of the United States or in obligations or securities that are guaranteed or insured by the United States, or mutual (or other) funds registered with the Securities and Exchange Commission and which only invest in obligations of the United States or securities that are guaranteed or insured by the United States.

NOTES TO THE FINANCIAL STATEMENTS

September 30, 2014

Note 1 – Organization and Summary of Significant Accounting Policies – Continued

Interfund Receivables/Payables

During the course of operations, numerous transactions occur between individual funds for goods provided or services rendered. These receivables and payables are classified as “due from other funds” or “due to other funds” on the governmental fund balance sheet, and as “Internal Balances” on the statement of net position within the governmental-wide financial statements.

Grant Receivables

Grant revenue is recognized as appropriate expenditures are incurred on federal and state grant programs. Where the funding has yet to be received by the Nation, a grant receivable is recorded to offset incurred grant expenditures. Grant receivable balances at fiscal year-end represent an excess of expenditures over cash received to date.

Allowance for Doubtful Accounts

An allowance for doubtful accounts is used when management has reason to believe that a portion of accounts receivables will be uncollectible. Adjustments to the allowance account result in an offsetting adjustment to bad debt expense.

Inventories

On the governmental fund financial statements, inventories under governmental fund types are recorded using the purchase method of accounting. Inventory items are fully expensed in the purchase period. Changes in inventory balances are accounted for by making adjustments to a non-spendable fund balance set up for inventory as opposed to directly adjusting purchases expense.

On the government-wide financial statements, all inventories are recorded at cost; these items are capitalized and expensed when consumed. Inventories at September 30, 2014 were as follows:

Food Commodities	\$147,693
Pharmacy	<u>122,976</u>
Total	<u>\$270,669</u>

SAC AND FOX NATION

NOTES TO THE FINANCIAL STATEMENTS

September 30, 2014

Note 1 – Organization and Summary of Significant Accounting Policies – Continued

Capital Assets

Capital assets are recorded at historical cost, or estimated historical cost if the actual historical cost is not known. Contributed assets, including those from the federal government, are recorded at estimated fair market value on the date received. Additions, improvements and other capital outlays that significantly extend the useful life of an asset are capitalized. Repairs and maintenance are expensed when incurred. Depreciation on capital assets are calculated on the straight-line basis over the following estimated useful lives:

Equipment	5 years
Vehicles	5 years
Buildings & Improvements	10-40 years
Land Improvements	10-30 years

The Nation capitalizes all capital assets exceeding \$5,000.

Deferred Revenue- Grants

Federal/State award monies received in advance of qualifying expenditures being incurred are recorded on the Nation's balance sheet as deferred revenue.

Long-Term Obligations

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the statement of net position.

In-Kind Revenues/Expenditures

Local contributions, which include contributed services provided by individuals, private organizations and local governments, are used to match federal funding on various grants. Contributed services are therefore recorded as revenue and expenses within the individual grants. The amounts of such services are recorded in the accompanying governmental financial statements at their estimated fair market values at the date of service.

Indirect Costs

Indirect costs represent recoverable overhead costs charged to programs by the Nation's Indirect Cost Fund in connection with administering and accounting for these programs. The amount charged to each program is determined by a rate, which is negotiated each fiscal year between the Nation and the U.S. Department of the Interior, Internal Business Center (IBC). The Nation's approved rate for fiscal year 2014 was 43.70%.

NOTES TO THE FINANCIAL STATEMENTS

September 30, 2014

Note 1 – Organization and Summary of Significant Accounting Policies – Continued

Budgets

The Sac and Fox Nation makes annual appropriations for the General and Special Revenue Funds. An established budget and a financial control system monitor compliance through a budget-to-actual expenditure comparison. Budget to actual comparisons are not presented in the accompanying financial statements, although they are required by GASB Statement 34. The Nation has not presented the statement due to its limited usefulness in comparing the actual data on a fiscal year basis and the budget information on a calendar year basis.

Equity Classifications

Fund Financial Statements:

GASB Statement No. 54, Fund Balance Reporting and Governmental Fund Type Definitions, was issued by the Government Accounting Standards Board in February, 2009, effective for fiscal years beginning after June 15, 2010. This statement established new fund balance classifications for governmental funds. It changed the previous terminology of Reserved and Unrestricted to five new classifications, which are as follows:

1. Nonspendable – Amounts that cannot be spent because they are either (a) not in spendable form or (b) legally or contractually required to be maintained intact.
2. Restricted - Consists of net assets with constraints placed on their use by (a) external groups such as creditors, grantors, contributors, or laws and regulations of other governments, or (b) law through constitutional provisions or enabling legislation.
3. Committed – Used for a specific purpose pursuant to constraints imposed by formal action of the government's highest level of decision-making authority. A fund balance commitment can only be modified or rescinded by action of the highest level of decision-making authority.
4. Assigned – Amounts that are constrained by the government's intent to be used for specific purposes, but are neither restricted nor committed. A policy has not been established to govern the person(s) authorized to assign amounts to a specific purpose.
5. Unassigned – The lowest classification for the general fund. This is fund balance that has not been reported in any other classification. The general fund is the only fund that can report a positive balance in this category.

NOTES TO THE FINANCIAL STATEMENTS

September 30, 2014

Note 1 – Organization and Summary of Significant Accounting Policies – Continued

Equity Classifications - Continued

Government - Wide Statement:

Equity on the tribe-wide financial statements is presented in the following categories:

1. Invested in capital assets, net of related debt - Consists of capital assets, including restricted capital assets, net of accumulated depreciation (if applicable) and reduced by the outstanding balances of any bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.
2. Restricted net position - Consists of net position with constraints placed on their use by (a) external groups such as creditors, grantors, contributors, or laws and regulations of other governments, or (b) law through constitutional provisions or enabling legislation.
3. Unrestricted net position - All other net assets that do not meet the definition of "restricted" or "invested in capital assets, net of related debt."

Use of Estimates

The preparation of the financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues, and expenses. These estimates may also affect the disclosure of contingent assets and liabilities at the date of the financial statements. Actual results could differ from estimates.

Income Taxes

The Sac and Fox Nation is a treaty Tribe recognized by the federal government as a sovereign government unit and as such, is considered exempt from federal and state income taxes. As such, no income taxes have been provided for in the accompanying financial statements.

Subsequent Events

Subsequent events have been evaluated through the date of the audit report, the date the financial statements were available to be issued.

NOTES TO THE FINANCIAL STATEMENTS

September 30, 2014

Note 2 – Cash and Cash Equivalents

Custodial Credit Risk- Custodial credit risk on deposits is the risk that in the event of a bank failure, the Nation's deposits might not be returned to it. The Nation does not have a bank deposit policy to address custodial credit risk.

As of the fiscal year-end, the carrying amount of the Nation's deposits for its governmental activities was \$41,643,159 and bank balances were \$42,149,926. Of the bank balance, \$750,000 was covered by the Federal Deposit Insurance Corporation (FDIC), \$253,758 was collateralized by securities pledged by BancFirst, \$40,318,364 was invested in sweep accounts (see next paragraph for description of sweep accounts), and the remaining \$827,804 was uninsured and uncollateralized (money market funds carried with Exencial). All deposits are carried at cost. For cash and cash equivalents, savings accounts are considered cash equivalent due to their highly liquid nature.

The Nation utilizes "sweep" accounts, which are accounts where the funds are automatically managed between a primary cash account and secondary investment accounts. At fiscal year-end \$40,318,364 of the Nation's funds were located in the investment accounts and carried at fair market value. These investments are insured or guaranteed by the U.S. government. Due to the highly liquid nature of these sweep accounts they are considered cash equivalents for financial statement reporting purposes.

Carrying amounts and bank balances as of the fiscal year-end are detailed below:

	Carrying Amount	Bank Balance
Governmental Activities		
General Fund	\$ 7,764,969	\$ 8,271,736
IDC Fund	558,055	558,055
B.I.A. Compact	13,599,286	13,599,286
I.H.S. Compact	15,049,761	15,049,761
Other Funds	4,671,088	4,671,088
Total Governmental Activities	\$ 41,643,159	\$ 42,149,926

SAC AND FOX NATION

NOTES TO THE FINANCIAL STATEMENTS

September 30, 2014

Note 3 – Investments

As of the fiscal year-end the Nation had the following investments:

	Fair Value	Invested in United States Government Backed Securities	Invested In Other
Governmental Activities			
Bureau of Indian Affairs - Trust Account	\$ 3,600,235	\$ 3,600,235	\$ -
Bancfirst - Certificate of Deposit	108,833	-	108,833
Exencial - Mutual Funds	12,394,247	9,921,846	2,472,401
Exencial - Stocks (ETF's)	39,648	-	39,648
Total Governmental Activities	<u>\$ 16,142,963</u>	<u>\$ 13,522,081</u>	<u>\$ 2,620,882</u>
Restrictions on Investments			
Investments-Unrestricted	\$ 16,142,963	\$ 13,522,081	\$ 2,620,882
Investments-Restricted	-	-	-
Total Investments	<u>\$ 16,142,963</u>	<u>\$ 13,522,081</u>	<u>\$ 2,620,882</u>

Investment income reported on the *Statement of Revenues, Expenditures and Changes in Fund Balance – Governmental Funds* contains net unrealized gains on investments totaling \$1,207,590 for fiscal year 2014.

Interest Rate Risk – Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of an investment.

Credit Risk – Credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. The Nation's current investment policy does not allow it to invest Federal and State grant funds in investments that are not guaranteed or insured by the U.S. government. There is no limit to how the Nation may invest funds derived from its own revenues. The Nation's investments are unrated.

Concentration of Credit Risk – The Nation does not currently have a policy that addresses concentration of credit risk. At September 30, 2014 the Nation had no investments in any one issuer (excluding U.S. Treasury securities, those insured by the U.S. government, and mutual funds) that represented 5% or more of the total or the Nation's investments.

Custodial Credit Risk – For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty (e.g. broker-dealer) to the transaction, the Nation will not be able to recover the value of its investment or collateral securities that are in the possession of another party. The Nation's investment policy requires that all grant funds from Federal and State sources be invested in securities that are insured or guaranteed by the U.S. government.

SAC AND FOX NATION

NOTES TO THE FINANCIAL STATEMENTS

September 30, 2014

Note 4 – Accounts Receivable

Receivables as of September 30, 2014 consisted of the following:

	General Fund	Indirect Cost Fund	B.I.A. Compact Fund	I.H.S. Compact Fund	Other Governmental Funds	Governmental Activity Total
Accounts Receivable -						
Other	\$ 961,785	\$ 209,664	-	\$ -	\$ 171,433	\$ 1,342,882
Less: Allowance for						
Doubtful Accounts	-	(209,467)	-	-	-	(209,467)
Accounts Receivable,						
Net	<u>\$ 961,785</u>	<u>\$ 197</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 171,433</u>	<u>\$ 1,133,415</u>

SAC AND FOX NATION**NOTES TO THE FINANCIAL STATEMENTS****September 30, 2014****Note 5 – Grants Receivable**

Grants receivable are deemed to be fully collectible by management and are comprised of the following totals by source at September 30, 2014:

Other Governmental Funds	CFDA NO.	9/30/2014
		Balance
004 Elders Fund Program	93.047	\$ 15
034 Special Diabetes	93.237	374,479
038 LIHEAP	93.568	12,151
062 TITLE IV-B, PART 1 - C	93.645	43,234
069 TITLE IV - B, PART 2,	93.556	23,080
074 ANA Language	93.587	31,081
079 Poni Construction	93.441	1,577
106 Family Violence Preven	93.671	13,796
122 Caregiver/Title VI Par	93.054	11,353
152 EPA PRG (GAP and Eater	66.926	15,449
163 ANA SAUK Language	93.587	3,456
171 EPA Air	66.034	215
172 EPA Water	66.419	986
174 I. A. S. A. P. (DOJ)	16.710	70
179 Hazard Mitigation	97.039	6,562
180 ARRA Nutrition	93.706	-
184 Title IV-E Planning Gr	93.658	468
185 Four Directions (DOJ)	16.812	7,060
189 Native Voice	N/A	324
191 MIPPA	N/A	1,000
Total Other Governmental Funds		\$ 546,356

SAC AND FOX NATION

NOTES TO THE FINANCIAL STATEMENTS

September 30, 2014

Note 6 – Interfund Balances and Activity

Interfund balances as of the fiscal year-end are summarized as follows:

Fund	Due To	Due From	Purpose
General Fund	\$ 1,432,471	\$ 5,135,941	Program Support
IDC Fund	-	424,171	Program Support
B.I.A. Compact	1,198,874	-	Program Support
I.H.S. Compact	-	475,476	Program Support
Other Governmental Funds	-	1,731,698	Program Support
Blended Component Units (Enterprise Funds)	5,135,941		Revenue Sharing
	<u>\$ 7,767,286</u>	<u>\$ 7,767,286</u>	

The business-type activities and blended component units (enterprise funds) of the Nation are not reported in the accompanying financial statements. The internal balances within the statement of net position will not net zero. A due from the Gaming Enterprise will be carried in the amount of \$5,135,941.

Interfund transfers between governmental funds during the fiscal year are summarized as follows:

Fund	Transfer Out	Transfer In	Purpose
General Fund	80,000	-	Program Support
Other Governmental Funds	-	80,000	Program Support
	<u>80,000</u>	<u>80,000</u>	

Interfund transfers between governmental funds and blended component units (enterprise funds) during the fiscal year are summarized as follows:

Fund	Transfer Out	Transfer In	Purpose
General Fund	-	5,135,941	Revenue sharing
Sauk Business Enterprises, Inc.	5,135,941	-	Revenue sharing
	<u>5,135,941</u>	<u>5,135,941</u>	

Of the total shown above \$5,135,941 had not yet been transferred to the general fund at September 30, 2014 and was carried as a due from Gaming Enterprise within the financial statements.

The Nation has approved the use of certain trust land by the Gaming Enterprise. The Casinos do not pay rent for the use of such land, and it remains in trust for benefit of the Nation.

SAC AND FOX NATION

NOTES TO THE FINANCIAL STATEMENTS

September 30, 2014

Note 7 – Capital Assets

Capital asset activity as of the fiscal year-end is summarized as follows:

Governmental Activities	Beginning Balance	Additions	Disposals	Ending Balance
Capital Assets Not Being Depreciated				
Work-In-Process	\$ 1,306,864	\$ 1,553,354	\$ 2,860,218	\$ -
Land	1,349,032	-	-	1,349,032
Total Capital Assets Not Being Depreciated	2,655,896	1,553,354	2,860,218	1,349,032
Capital Assets Being Depreciated				
Buildings and Improvements	18,349,524	-	-	18,349,524
Land Improvements	1,555,942	2,884,932	-	4,440,874
Vehicles, Equipment & Furniture	5,444,224	116,838	-	5,561,062
Total Capital Assets Being Depreciated	25,349,690	3,001,770	-	28,351,460
Less Accumulated Depreciation	13,402,479	1,187,125	-	14,589,604
Capital Assets Being Depreciated, Net	11,947,211	1,814,645	-	13,761,856
Governmental Activities Capital Assets, Net	\$ 14,603,107	\$ 3,367,999	\$ 2,860,218	\$ 15,110,888

Depreciation Expense on the Statement of Activities:

Detailed historical cost records are not available to support the amounts reported within the above fixed asset schedule. It is not practical to assign depreciation expense to functional categories on the Statement of Activities. Therefore, depreciation expense is reported separately within the Statement of Activities.

Total Governmental Activities Depreciation Expense \$ 1,187,125

SAC AND FOX NATION

NOTES TO THE FINANCIAL STATEMENTS

September 30, 2014

Note 8 – Deferred Revenue

Special revenue funding received in advance of related and incurred expenditures are composed of these balances by source of funds as of September 30, 2014:

B.I.A. Compact Fund	CFDA NO.	
037 DOI Compact	15.022	11,974,754
Total B.I.A. Compact Fund		11,974,754
 I.H.S. Compact Fund		
032 IHS Compact	93.210	14,932,652
Total I.H.S. Compact Fund		14,932,652
 Other Governmental Funds		
003 Transportation Planning	15.142	9,396
005 USDA/FDPIR	10.567	96,448
084 Juvenile Facility Oper	15.022	679,523
086 Library Services Grant	45.311	6,250
087 Mineral Assessment	15.038	24,108
090 JDC Substance Abuse	93.210	435,821
104 Elders Title VI	93.047	57,473
117 Nutrition Services Inc	93.053	3,143
145 Historic Preservation	15.904	69,551
151 EPA GAP	66.808	22
159 IRR-CTBOOT82419 C-HQ,SMPC,	15.022	2
164 G-XXIEOKNEWP	93.594	5,399
168 BIA 477 Planning Grant	15.022	16,500
170 Native Aspirations	93.243	4,023
175 ICDBG (2) Lagoon Cells	14.862	498
177 Emergency Management	97.007	6,580
180 ARRA Nutrition	93.706	3,053
182 EECG	81.128	117
Total Other Governmental Funds		1,417,907
 Total of All Funds		\$ 28,325,313

SAC AND FOX NATION

NOTES TO THE FINANCIAL STATEMENTS

September 30, 2014

Note 9 – Compensated Absences

Annual Leave

Regular full time employees are allowed to accrue annual leave at a rate of four (4) hours per pay period for the first three (3) years of employment. During the fourth consecutive year of employment and each year thereafter, full time employees accrue annual leave at a rate of six (6) hours per pay period.

Regular part time employees are allowed to accrue annual leave each pay period at a rate of 5% of hours worked for the first three (3) years. During the fourth consecutive year of employment and each year thereafter, part time employees accrue annual leave each pay period at a rate of 7.5%.

Annual leave may be accrued on an unlimited basis. Upon separation from the Nation, payment of unused annual leave will be limited to 104 hours for employees with less than three (3) consecutive years of service, and limited to 160 hours for employees with more than three (3) consecutive years of service.

Compensatory Time

For purposes of authorizing compensatory time in lieu of overtime to employees the Fair Labor Standards Act (FLSA) provisions pertaining to public agencies is adopted. Compensatory time accrued is required to be used before accrued annual leave hours. No more than 240 hours of compensatory time is allowed to be accrued. Unused accrued compensatory time will be paid to employees upon termination.

Compensated absence activity for the fiscal year is summarized as follows:

	<u>Beginning Balance</u>	<u>Additions (Reductions)</u>	<u>Ending Balance</u>	<u>Current Portion</u>
Governmental Funds				
General Fund	<u>\$ 354,070</u>	<u>\$ (8,764)</u>	<u>\$ 345,306</u>	<u>\$ 345,306</u>
Total Governmental Funds	<u>\$ 354,070</u>	<u>\$ (8,764)</u>	<u>\$ 345,306</u>	<u>\$ 345,306</u>

Compensated absence liabilities are carried in the general fund as short term liabilities. The related expenditures are charged to each individual program with an off-setting entry to due to / due from. See note 6 to the financial statements for more detail on due to / from balances.

Compensated absences are considered short-term and carried on both the governmental fund financial statement's balance sheet and the government-wide financial statement's statement of net position – governmental activities.

SAC AND FOX NATION

NOTES TO THE FINANCIAL STATEMENTS

September 30, 2014

Note 10 – Risk Management and Contingencies

The Nation is exposed to various risks of loss related to torts, thefts of, damage to, and destruction of assets, errors and omissions, injuries to employees, and natural disasters. For all risks of loss other than for employee health, dental and disability, the Nation's policy is to purchase commercial insurance from independent third parties. Settled claims resulting from these risks have not exceeded commercial insurance coverage for the past three years.

Federal and State Grants

Many of the Nation's programs are funded by various federal and state agencies. Expenditures made under such programs are subject to review and approval or disallowance by the agencies. Any costs disallowed by the agencies are subject to negotiation and are not recorded as liabilities until mutually agreed-upon. As of September 30, 2014, no agency disallowed costs were identified.

Note 11 – Economic Dependency

The Nation receives a significant amount of its financial support from grants. These grants are funded by various federal, state, and local government agencies. The loss of these revenue sources would severely inhibit the Nation's ability to perform regular daily administrative and operating activities.

Note 12 – Retirement Plan

Employees of the Sac and Fox Nation are eligible for participation in the Sac and Fox Nation 401(k) Plan (the "Plan"). All permanent, full time employees of the Nation who have been employed for one year are participants in the plan. Employees may contribute up to 20% of their compensation to the Plan. The Nation provides 6% of each employee's annual compensation to the Plan. Employer contributions are vested at participation. The contributions to the Plan are invested according to participant's directions. Employee and employer contributions for the year ended September 30, 2014 were \$80,038 and \$332,213 respectively.

NOTES TO THE FINANCIAL STATEMENTS

September 30, 2014

Note 13 – Prior Period Adjustments

During the performance of the fiscal year 2014 audit our auditors determined that entries were required to be posted against equity (prior period adjustments). The following table details the purpose and related amounts of these entries:

The following prior period adjustment affects both the governmental fund financial statements and the government-wide financial statements:

Fund	Purpose	Effect On Equity
General Fund	Remove unsupported per capita payables	\$ 422,311
Total		<u>\$ 422,311</u>

The following prior period adjustments affect only the government-wide financial statements:

Activities	Purpose	Effect On Equity
Governmental	Remove unsupported per capita payables	\$ 422,311
Governmental	Construction costs incurred in fy13 that should have been capitalized, but instead were expensed	1,238,864
Total		<u>\$ 1,661,175</u>

SAC AND FOX NATION

NOTES TO THE FINANCIAL STATEMENTS

September 30, 2014

Note 14 – Restricted Equity

The Nation considers funds carried within the Revenue Allocation Plan program to be assigned and reports it as such on the Balance Sheet – Governmental Funds. The amount of assigned Revenue Allocation Plan funds at September 30, 2014 was \$11,135,927. These amounts are not considered restricted and are, therefore, classified as “Unrestricted” on the Statement of Net Position.

Items of inventory are not in a spendable form and related equity is classified as nonspendable on the Balance Sheet – Governmental Funds. The Nation’s nonspendable fund balance as of the year-end was \$270,669 exactly matching the inventory balance carried at that date. These amounts are not considered restricted and are, therefore, classified as “Unrestricted” on the Statement of Net Position.

The use of fund balance carried over from one year to the next within special revenue funds is restricted based on the purpose of the particular program. The special revenue funds of the Nation include its Indirect Cost Fund, B.I.A. Compact Fund, I.H.S. Compact Fund, and Other Governmental Funds. Positive equity carried as of the year-end within these special revenue funds amounted to \$6,852,669.

	09/30/2014 Restricted Fund Balance
Indirect Cost Fund	
030 Indirect Cost	931,558
Total B.I.A. Compact Fund	931,558
Other Governmental Funds	
005 USDA / FDPIR	31,254
039 Clinic Third Party	5,052,370
079 Poni Construction	341,773
130 IRR FY02 Admin Cap Building	81
137 NAGPRA Consultation Project	2,612
144 Transportation - Special Project	51,678
160 Juvenile Sanctions Program	441,343
Total Other Governmental Funds	5,921,111
Total of All Funds	\$ 6,852,669